

IN THE CLAIMS:

Please amend the claims as follows. The unchanged claims are included for convenience.

1. (Currently Amended) A computer implemented method for managing an investment account for a customer associated with a sponsoring organization comprising ~~the steps of:~~

interacting using a graphical user interface with the customer over a computer network to create a portfolio of investments that satisfy a plurality of restrictions on investment activity of the customer while meeting pre-defined investment needs of the customer;

establishing with a computer an aggregate portfolio of investments from the customer and from a plurality of other customers of the sponsoring organization, wherein said aggregating includes combining orders for investments from the customer and the plurality of other customers into a single order for each investment, including combining at least one economically unviable order for an investment, ~~and~~ wherein said economically unviable ~~trading~~ order includes at least one trading order for a fractional share of one investment, and wherein said single order for each investment is specified as a whole number of shares of said each investment;

transmitting a portfolio of desired investments over the computer network for execution;

allocating by a computer all fractional shares of said at least one investment to all customers that ordered a fractional share of said at least one investment;

and

maintaining in a separate account up to one single share of each investment in which there ~~is~~ was at least one trading order for a fractional share of said each investment, wherein said maintaining includes holding any remaining fractional shares of said at least one investment after said allocating for subsequent trading.

2. (Currently Amended) A computer implemented method for managing a plurality of investment accounts, each of which is associated with a third party user, comprising ~~the~~ steps of:

receiving data from the user via a computer network regarding the plurality of investment accounts, the data defining the amount and types of investments to be included in each investment account;

aggregating with a computer the plurality of investment accounts into a single portfolio of investments for the user;

establishing an aggregate portfolio of investments with a computer from the third party user and from a plurality of other users, wherein establishing an aggregate portfolio includes combining orders for investments from the third party user and the plurality of other users into a single order for each investment, including combining at least one economically unviable order for an investment, ~~and~~ wherein said economically unviable ~~trading~~ order includes at least one ~~trading~~ order for a fractional share of one investment, and wherein said single order for each investment is specified as a whole number of shares of said each investment;

allocating by a computer all fractional shares of said at least one investment to all customers that ordered a fractional share of said at least one investment;

analyzing with a computer the single portfolio to determine a risk/reward characteristic of the single portfolio; and

maintaining in a separate account up to one single share of each investment in which there ~~is~~ was at least one ~~trading~~ order for a fractional share of said each investment, wherein said maintaining includes holding any remaining fractional shares of said at least one investment after said allocating for subsequent trading.

3. (Currently Amended) A computer implemented method for creating a plurality of separate investment accounts while managing the plurality of separate investment accounts as a single investment portfolio, comprising ~~the steps of:~~

establishing with a computer a separate file for each of the plurality of separate investment accounts;

establishing with a computer an aggregate portfolio of investments from the single investment portfolio and from a plurality of other customers, wherein establishing an aggregate portfolio includes combining orders for investments from the investment accounts into a single order for each investment, including combining at least one economically unviable order for an investment, ~~and~~ wherein said economically unviable ~~trading~~ order includes at least one ~~trading~~ order for a fractional share of one investment, and wherein said single order for each investment is specified as a whole number of shares of said each investment;

analyzing with a computer the plurality of separate investment accounts as if the plurality of separate investment accounts were a single investment portfolio, the analysis including at least one of: a risk level analysis, a diversification analysis, a concentration analysis and a sector exposure analysis for the single portfolio; and

maintaining in a separate account up to one single share of each investment in which there ~~is~~ was at least one ~~trading~~ order for a fractional share of said each investment, wherein said maintaining includes holding any remaining fractional shares of said at least one investment after said allocating for subsequent trading.

4. (Currently Amended) A computer implemented method for managing an investment account of a plurality of customers associated with a sponsoring organization, comprising ~~the steps of:~~

establishing with a computer a plurality of restrictions on the investment activity of the plurality of customers associated with the sponsoring organization;

interacting with a first customer over a computer network to identify a portfolio of investments that satisfy the plurality of defined restrictions while meeting customer defined investment needs of the first customer;

establishing with a computer an aggregate portfolio of investments from the first customer and from a plurality of other customers, wherein establishing an aggregate portfolio includes combining orders for investments from the first customer and the plurality of other customers into a single order for each investment, including combining at least one economically unviable order for an investment, ~~and~~ wherein said economically unviable ~~trading~~ order includes at least one ~~trading~~ order for a fractional share of one investment, and wherein said single order for each investment is specified as a whole number of shares of said each investment;

transmitting a plurality of trade requests over a computer network identifying a plurality of investments in the aggregate portfolio; and

maintaining in a separate account up to one single share of each investment in which there ~~is~~ was at least one ~~trading~~ order for a fractional share of said each investment, wherein said maintaining includes holding any remaining fractional shares of said at least one investment after said allocating for subsequent trading.

5-20. (Cancelled)